

RFP Drafting: Rethinking Contract Renewals

This interactive webinar will get you thinking about the long-term implications of setting up goods and services contracts. It may be appropriate to set a contract term of two years, or five years, but what about the ongoing needs of your organization? The initial contract term will come to an end one day and you may then need to go back out to market for the same or similar requirements and face the challenge of a strong incumbent vendor. Do you instead want to include the right to renew the existing contract? If so, under what conditions would you renew? What will trigger that renewal option, and how will it be priced and evaluated?

When planning the initial contract, it is crucial to turn your mind to these questions and factor them into the design of your solicitation document.

Learning Objectives

- Identify key risks and benefits of incorporating renewal options into your contracts.
- Examine how to ensure best value when asking vendors to price renewal options into the future.
- Explore ways to maintain leverage when renewal options are not priced at the initial contract stage.
- Consider various approaches to evaluating potential renewal options.
- Discuss transitioning to a new procurement if renewal options are not exercised or are exhausted.



WEBINARS FOR TEAMS

Attend these fast-paced, 90-minute interactive sessions delivered right to your computer without leaving your office!

Join us as The Procurement School experts take a deep dive into a narrow topic.

Each webinar includes relevant content, as well as time for Q and A and lively discussion to encourage maximum interaction and participation.

Contact Us:

Learn more about what The Procurement School could do for your organization and how we can tailor a session to your specific organizational needs, please contact us:

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